

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: JAY M. POLLACK, CRD # 1082586) File No. 1400518

NOTICE OF HEARING

TO THE RESPONDENT: Jay M. Pollack
Park Avenue Securities LLC
55 E. Jackson Blvd.
12th Floor
Chicago, IL 60604

C/O Park Ave. Securities LLC
Attention Kenneth Goodall
7 Hanover Square H4C
New York, NY 10004

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953, [815 ILCS 5/1 et seq.,] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 300 W. Jefferson Avenue, Suite 300A, Springfield, Illinois, 62702, on the 21st day of October, 2015 at the hour of 10:00 a.m. or as soon thereafter as counsel may be heard, before Jon K. Ellis or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order should be entered suspending or revoking the registration of Jay M. Pollack (the "Respondent") as a salesperson and investment adviser representative in the State of Illinois and whether to grant such other relief as may be authorized under the Act, including, but not limited to, imposition of a monetary fine, pursuant to Section 11.E.(4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. At all relevant times, the Respondent was registered with the Secretary of State as a salesperson and investment adviser representative in the State of Illinois pursuant to Section 8 of the Act.
2. Respondent is currently a registered representative and investment adviser representative of Park Avenue Securities LLC, a dealer and investment adviser registered in the State of Illinois pursuant to Section 8 of the Act.

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3. On or about September 11, 2014, the Illinois Department of Revenue sent a Collection Action Notice of Intent letter to Respondent's home address. The letter advised that, if the Respondent did not resolve the debt owed to the Department of Revenue, his salesperson and/or registered investment adviser license would be suspended. The letter, also, provided contact information for the Department of Revenue.
4. On or about January 8, 2015, the Office of the Secretary of State, Illinois Securities Department sent a letter to the Respondent via certified mail notifying the Respondent that he had failed to effectively respond to the Department of Revenue and warning of the possible negative effect on his registration. Respondent was required to explain the situation, and Respondent's efforts to resolve it, in a notarized affidavit to the Securities Department within 10 business days of the date on which the letter was delivered.
5. On January 21, 2015, the certified letter was delivered to Respondent's office.
6. On February 4, 2015, the Respondent provided the affidavit.
7. Subsequently, the Respondent made payments for the amounts owed for the 2011 and 2012 tax years.
8. The last payment was made, on or about, April 20, 2015, leaving a balance owed for the 2013 tax year.
9. At least as of August 6, 2015, no payment has been made toward the debt owed for the 2013 tax year.
10. Respondent's disciplinary history includes a Notice of Hearing filed in 2011 by the Securities Department due to an unpaid debt owed to the Department of the Revenue at that time. The 2011 Notice of Hearing was dismissed when the Respondent made arrangements for payment of the debt with the Department of Revenue.
11. Further investigation found that, at least as of 2003, various liens and judgments had been entered against the Respondent.
12. At least as of August 6, 2015, Respondent has failed to update the information provided to the Department in his application for registration to disclose any lien or judgment.
13. Section 8.C(8) provides, *inter alia*, that any change which renders no longer accurate any information contained in any application for registration or re-registration as a salesperson shall be reported to the Secretary of State within 10 business days after the occurrence of such change.

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14. Section 12.D of the Act, provides, *inter alia*, that it shall be a violation of the Act for any person to fail to file with the Secretary of State any application, report, or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
15. Section 12.E of the Act, provides, *inter alia*, that it shall be a violation of the Act for any person to make, or cause to be made, in any application, report, or document filed under the Act or any rule or regulation made by the Secretary of State pursuant to the Act, any statement which was false or misleading with respect to any material fact.
16. Section 8.E(1)(g) of the Act provides that the registration of a salesperson or investment adviser representative may be suspended or revoked if the salesperson or investment adviser representative has violated any of the provisions of this Act.
17. Section 8.E(1)(h) provides, *inter alia*, that the registration of a salesperson or investment adviser representative may be denied, suspended, or revoked if the Secretary of State finds that there has been made any material misrepresentation to the Secretary of State in connection with any information deemed necessary by the Secretary of State to determine a salesperson's or investment adviser representative's business repute or qualifications or has refused to furnish any such information requested by the Secretary of State.
18. Section 8.E(1)(o) provides, *inter alia*, that the registration of a salesperson or investment adviser representative may be denied, suspended or revoked if the Secretary of State finds that such salesperson or investment adviser representative has failed to file a return, or to pay the tax, penalty, or interest shown in a filed return, or to pay any final assessment of tax, penalty or interest, as required by any Act administered by the Illinois Department of Revenue, until such time as the requirements of that Act are satisfied.
19. Section 11.E(4) of the Act provides, *inter alia*, that the Secretary of State, after finding that any provision of the Act has been violated, may issue an order of censure, charge costs of investigation, and impose a fine not to exceed \$10,000 for each violation of the Act.
20. Section 11.F(1) of the Act provides, *inter alia*, that the Secretary of State may suspend or revoke the registration of a salesperson or investment adviser representative and impose a fine for violation of the Act after an opportunity for hearing upon not less than 10 days notice given by personal service or registered mail or certified mail, return receipt requested, to the person or persons concerned.
21. By virtue of the foregoing, the Respondent is subject to a fine of up to \$10,000 per violation, an order of censure, and an order that suspends or revokes his registration in the State of Illinois pursuant to Sections 8 and 11 of the Act.

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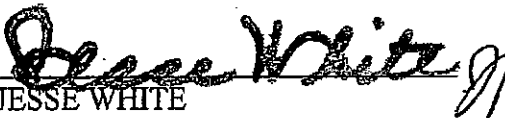
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You are further notified that you are required pursuant to Section 130.1104 of the Rules to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to do so within the prescribed time shall be deemed an admission of the allegations contained in the Notice of Hearing and waives your right to a hearing.

You may be represented by legal counsel, present evidence, cross-examine witnesses, and otherwise participate. However, a failure to appear shall constitute default.

Delivery of Notice to the designated representative of the Respondent constitutes service upon such Respondent.

ENTERED: This 6th day of August 2015.



JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:

Shannon Bond
Illinois Securities Department
300 W. Jefferson St., Suite 300A
Springfield, Illinois 62702
Telephone: (217) 524-0648

Hearing Officer:

Jon K. Ellis